Developments in Gas Compel a Change in Policy.

The Acquisition of the New Amsterdam Company by the Consolidated Discounted by the Advances ways Show Considerable Strength.

NEW YORK, May 19.- The settlement of the local gas war through the acquisition of the New Amsterdam Company by the Consolidated Gas Company, which was virtually accomplished yesterday afternoon, appears to have been very largely discounted by the almost general advance in prices that took place yesterday. There was a further improvement in values this forenoon, but it was not in the stock directly affected by yesterday's developments.

The dealings in Consolidated Gas were comparatively light, and the opening price was the highest recorded. The stock sustained a net loss of 1 1-2 per cent. The ostensible reason for the decline was the announcement that the company will issue debenture bonds to take up the New Am-sterdam stocks, and that it will eventually redeem the debentures by an issue of its

own stock. own stock.

People's Gas, which rallied in sympathy with the shares of the local companies yesterday, moved up fractionally in the early dealings, but lost the improvement at the Continental common, were exceptiona

beavy, and sustained material net losses.

The strong features of the narrow a professional speculation were Sugar Refi ing, Tennessee Coal, Metropolitan Stre Railway, and Manhattan. In the railw. list the best showing was made by Union Pacific, St. Paul, and New York Central. The movement in Sugar was based on expectations that there would be a general advance in the prices of refined sugars on Monday morning. This may be construed as indicative of an agreement between the various refining interests, but it is probably nothing more than an effort on the part of all refiners to take advantage of a slight improvement in the demand.

The indications are that the local conditions governing speculation have been changed considerably during the latter part of the week. That is, the short in terest has been constrained to cover be cause of the developments in the local gas situation.

The speculative community is also taking a good deal of stock in current reports in favor of a possible of increase in divia good deal of stock in current reports in favor of a possible of increase in dividends on Atchison preferred and Northern Pacific common. It was currently reported in the street today that the action of the Government in calling the 2 per cent bonds for redemption, was partly for the purpose of reducing the deposits of public money in the national banks.

The weekly statement of the averages of the associated banks shows an increase in lawful money of \$1,556,000. The banks have increased their loans only about \$750,000, and in consequence of these two changes, the deposits are not materially larger than they were a week ago.

The net result is, therefore, an increase of \$1,125,000 in the surplus reserve. In spite of the favorable news from South Africa the London market was quiet, but in the main firm. The foreign arbitrage bouses did comparatively little trading.

houses did comparatively little trading. The closing was irregular at a fractional reaction from the best prices.

New York Stock Market. Corrected daily by W. B. Hichs & Co., nembers of the New York Exchange, 1419

	Open.	High.	Low.	Clos.
Amer. Cot. Oil	35	3614	35	36
american 8. & W	86 %	36%	35%	36
A. B. Wire pfa	75%	75%	75	75
American Sugar	100 1		100 .	111%
American Tobacco	90	90%	88 %	88 %
Atchison	2634		26 (26 %
Atchison pld	72	72.4	71%	72%
B. & O	77	7716	211	775
B. & O. pfd	8154		81%	81 4
Brooklyn Rapid Transit	71	28%	70%	71 28%
Chesapeake & Ohio C., C., C. & St. L	28%	6034	59%	0014
Chicago, B. & Q		128%	1284	128%
Chicago Gas	101	10134	100%	100%
C M & St Paul		117%		
Chi. R. L. & Pacific		10834		10854
Chi. & Great Western	13	13	13	13
C. F. I		37%	37	37 %
Consolidated Gas		196%	19434	
Continental Tobacco	24	34	2214	2214
Continental Tobacco pfd	.77 :	7716	76	76
Delaware & Hodson	37%	114%	114%	114%
Federal Steel	66 %	6734	36% 66 h	6714
Federal Steel pld		135	135	135
General Electric	135		11314	11334
Illinois Central	113%			
Louisville & Nathville	80%	81%	80%	81%
Metropolitan Traction	155	156	154	154%
Manhattan Elevated	9136		901	91
Missouri Pacific	57 % 33 %		33%	34
M. K. & T. pfd National Lead Co	20 v	2014	2014	20 -
New Jersey Contral		11754	117 2	117-6
New York Central		133%	132%	133
N. Y., O & Western	215	21 2	21 14	21 %
Northern Pacific	50 X	60	59%	60
Northern Pacific pfd	7434	74%	74%	74%
Pacific Mail	27%	27 %	26 %	27
Penn. Railroad	130%	131	130%	130%
Reading firsts	56 %	56 .	56 9	56 %
Southern Pacific	35	3514	35	35
Southern Railway	12%	1250	12%	12%
Southern Ranway pfg	55%	55 >	55%	55%
Texas Pacific	17.	17	17	17
Tenn. Coal & Iron	7434	76	74%	75%
Union Pacific	55%	55%	55	55%
Union Pacific pfd	74	74.8	74	74%
U. S. Leather	114	115	ii4	11%
U. S. Leather pid	6834	6834	0834	68 1
Wabash pfd	21%	21%	21%	21%
Western Union Tel	60%	61	8016	SI I

The stock market yesterday was a fitting close of a week that has shown much im-provement. Prices advanced in all parts of the list and closed at the lop level for the day and the week in many cases. Buy-ing for London, for the cliques, and some commission buying as well, almost the first in recent weeks, sided the shorts in putting prices up on themselves. The news of the abandonment of the siege of Mafeking had the effect that good news for Great Britain has been expected to have on the market. London, although not a heavy buyer, on account of the general giving over of business to rejoicing, was confident and outlimistic reparative. was confident and optimistic regarding American securities as well as her own. American buyers, too, seemed to consider the news of importance as a factor in the general financial situation. The news on this side of the water was not of great interest or moment, but all developments were satisfactory in the extreme. The bank statement was good, showing an increase in cash and in reserve. Money con-tinued easy. The financial world believes that the exports of gold are over, or nearly over, and has given up worrying about em. There is a long period of plentiful ney ahead as far as can be foreseen. money ahead as far as can be received.

The New York gas war is settled as far as can be learned and the continued strength of Sugar Trust stock convinces strength of Sugar Trust stock convinces many that there is soon to be a settlement of the sugar fight as well. Earnings on all the railways continue to increase.

The outlook for the stock market is good. Many heretofore pronounced bears are coming around to the belief that the decline in prices is over for the present at least and that further good advances may be looked for. Perhaps a reaction of a point or two may be expected early this week on the putting out of new short lines, but if the general symptoms of the market are worth anything the balance of power is now on the long side. If prices advance a few points further the prices advance a few points further the public will begin to buy again in its old

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way of being a week or two behind every movement. Further news of British vic-tory in South Africa, which apparently may now be looked for at all times, will have an inspiring effect. The fall of Pre-toria may be the signal for a boom.

The bank statement was about what was expected, except that it was somewhat better than the general predictions. The banks gained a large amount of money from the interior during the week and this more than offset the outflow of gold to Tobacco stocks, particularly bank statement were as follows:

 	\$1,22
 **********	71
 	3

The recent course of the market is well shown in the following table of prices, showing the closing quotations on the important securities yesterday compared with the closing on the same atocks on Saturday

5.11				
3	Α	pril 21.	May 12	May 19.
d	American S. & W	38%	37	56
1	American S. & W. pfd	70	78	75
1	Federal Steel Common	39%	38%	37
34	Federal Steel pfd	69	68	6714
9	Tennessee Coai & Iron	84	75%	75%
1	Colorado Fuel & Iron	4134	3734	37%
31	American Tobacco	10114	99%	8836
	Continental Tobacco	26%	25%	22%
	Continental Tobacco pfd	82	76	76
4	American Sugar	104	110	111%
ч	People's Gas	10214	98	100%
П	Pacific Mail	32	29%	27
:	Atchisun pfd	60%	68	7234
1	Rurlington	125%	123%	128%
i	St. Paul	120%	114%	117%
a	Rock Island	109	105%	16816
d	Baltimore & Ohio com	8456	7456	7736
u	Baltimore & Ohio pfd	87	79	81%
4	Pennsylvania	13354	12934	130%
d	New York Central	134%	129%	133
3	Reading lats	60%	55	561/2
a	New Jersey Central	196%	117%	1171/2
U	Louisville & Nashville	83%	78%	81%
ď	Southern Railway pfd	55%	55	5514
al	Northern Pacific	2019	56	60
•	Union Pacific Common	36%	52%	55%
2	Southern Pacific	37.76	3314	33
	Missouri Pacific	55%	56%	57
	- Call	or out they		

It will be seen that the steel security generally show declines, that the gragers have been most buoyant, and the while Pennsylvania and New York Central have gained they have been behind to grangers. The Pacifics have been strong the control of the strong that the strong the strong that the strong th The tobacco issues have been weak.

The grangers have been the best se Ities in the list during the week. At times they have showed strength and some days much buoyancy on inside b ing that was unmistakeable. Their ing that was unmistakeable. Their net gains for the week have been important. The opinion regarding these securities expressed in this column heretofore recently are seen to have been accurate. They are the carefully weighed judgment of some of the shrewdest of the market people, including bankers and insurance comple, including bankers and insurance company people who must be right in their investments in order to pay fat salaries and pile up big surpluses. The grangers have been selling at prices where they net the purchaser between 4 and 5 per cent. When it is remembered that the companies are earning double the dividends paid, that immense improvements have been made during the past few years, which will greatly reduce operating extended. have been made during the past few years, which will greatly reduce operating expenses in the future, that money is very cheap, and that the crop prospects are brilliant, it will be seen why the banks and insurance companies are willing to but ese stocks notwithstanding the wails of the calamity howlers.

interents, have been buying the stock. It is also known that refunding plans are under consideration, though it cannot be stated as yet that they will be put into execution immediately. The fact that mon-ey is very cheap at present should be an inducement to the Burlington people, however, as it would undoubtedly facilitate the floating of a low interest rate bond. Burlington will sell "ex" dividend tomor-row. Atchison has been helped during the week by the knowledge that the stock Is to be put on a 4 or 5 per cent dividend basis at the meeting of the company two weeks from Wednesday.

One of the entertaining bits of gossip regarding the steel securities yesterday was to the effect that John W. Gates is buying the Steel and Wire stocks by cable from London. The steel and iron se generally have improved during the latter part of the week, though they have not kept pace with the railway list. There is still much skepticism regarding the group, owing to the Jockeying by Gates and others a month ago, but there is also much care-ful consideration of the fact that notwithstanding this manipulation the actual value of the stock cannot be destroyed. The com-panies are earning money rapidly, and will continue to do so. Their prosperity during the remainder of the year is likely to be more solid, if not so glittering as it was a few months ago. Careful buying of both Steel and Wire and Federal Steel on the weak spots is advised by some of the best members of the New York Exchange. 1419 brokers in the street, and Tennessee Co

There is said to be bull pool in the Nor folk and Western securities, again, and the strength of the stocks yesterday lent color to the story. Southern Railway preferred and Louisville and Nashville are both strong on good buying for London and im-portant interests on this side. The earn-ings of all these companies, an shown is their weekly gross earnings reports, con tinue excellent. The Southern Railwa for the second week of May shows an in crease of \$21.358, and for the period sin July 1 an increase of \$3,191,160.

Tobacco was a trifle weak yesterday and for the week makes a poor showing, al-though the close was somewhat higher than the lowest. The street hears different stories regarding the significance of the formation of the new tobacco com-pany. On the one hand it is said that the concern will make only a small amount of tobacco compared with the American and Continental companies, and that it will interfere very little with their business. Others say that already the Amer-lean company is having a struggle to earn its dividends and that with the new company in the field it must begin to fall

The movements of Sugar continue to be erratic. The stock advanced well yester-

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day, getting as high as 112 at one time and closing at 111 and a fraction, with a good net gain. The street has decided that "the tape tells the tale" of something important in the wind, though what this is emains a delightful mystery.

Pacific Mail during the week has slowly lost ground, and yesterday sold at the lowest price for many months, 261-2. It

The new version of the settlement of the New York gas war story is that the Consolidated company will issue 6 per cent debenture bonds to take up the stock of the Amsterdam company, paying 26 for the common stock and 50 for the preferred. Consolidated was buoyant yesterday, sell-ing as high as 1961-2 and closing at 1941.1.

Washington Stock Exchange.

Sales—Capital Traction, 20@103 1-8; Washington Gas, 25@53 5-8@65 1-2; Mergenthaler Linotyps, 10@186 3-4, 25@ Mergenthaler Linotyps, 106186 3-4, 256186 1-2; Lanston Monotype, 106611 1-4, 100 611, 250611 1-8. After call—Lanston Monotype, 100611 1-4; Arlington Fire Insurance, 16145; Capital Traction 4's, \$2,0006106 1-2; Real Estate Title Ins., 1685. Sales omitted yesterday, after call—Mergenthaler Linotype, 206186 3-4; Lanston Monotype, 100611 1-4. GOVERNMENT BONDS.

	do thinging boats		
		Bld.	Asked
몕	U. S. 4's, 1906, Q. J	11637	116 %
9	U. S. 4's, 1997, Q. J. U. S. 4's, R., 1925 U. S. 4's, C., 1925 U. S. 5's, C., 1995, Q. F. U. S. 5's, R., 1998, Q. F. U. S. 8's, R., 1998, R. C. F.	11534	127
	U. S. 4's, R., 1925	13417	1354
	U. S. 4's. C. 1005	12414	135%
	U S S'e C 1901 O P	13414	
	IT S 2's D 1000 O P	11476	115%
	If S at D was D C D	Itte	1105
	C. S. S F. R., 1108, R. C. F	100	110%
Ė	DISTRICT OF COLUMBIA I	RONDS	
38	6's, 1902, "20-year funding" gold 7's. 1901, "Water stock" currency 7's, 1903, "Water stock" currency	102	4000
	7's. 1901, "Water stock" currency.		-
	7's, 1903, "Water stock" currency	103	
all	Funding currency, 3.65 s.	1200	720
	41/2's, Reg., 2-10's 1893-1901	227	***
d	MISCELLANEOUS BONI	***	****
뒒	Carled Providen D. D. of	JO.	
	Capital Traction R. R. 4's	106%	106%
ı	Met. R. R. 5's. 1925	120	121
e	Met. R. R., Cert Indebtedness A	110	113
M	Mct. R. R. Cert Inuebtedness B	110	115
Sl	Columbia R. R. 6's, 1914	193	127
Ш	Columbia R. R. 2d mort 5's	111	112
ш	Offy & Suburban R. R	550	114
Ģ,	Wash. Gas Co., ser. A. 6's, 1902-'27		
Ш	Wash. Gas C., ser. B, 6's, 1901-'29.		*****
	U. S. Elec. Light, Deb. Imp., 1907.	1000	****
1	U. S. Blec. Light, Dec. Imp., 1907.	101%	105
뎁	U. S. Elec. Light, Cert. Indebt	****	110
	Ches. & Pot. Tel., 1896-1911	104	***
	Ches. & Pot. Tel., Con. 5's	10414	10634
ill	Ches. & Pot. Tel., 1896-1911 Ches. & Pot. Tel., Con. 5's Am. Sec'y & Trust 5's, 1905	100	
1	Wash. Market Co., 1st 6's. 1892-		
	1911, \$7,000 retired annually	112	Car.
Н	Wash. Mkt. Co. Imp. 6's, 1912-'27	112	7111
Н	Wash. Mkt. Co. ext. 6's, 1914-'27	112	- ::::
91	Masonie Hall Ass'n 5's, C, 1908	108	
	Amer. Graphohone Deb. 5's	100	
н	Anacostia & Potomac 5's		****
Ш	Anacostia & Potomac S s	50	****
ı	NATIONAL BANK STOC		
d	Bank of Washington	365	
Si	Metropolitan	625	1000
4	Central	202	
	Farmers' & Mechanics'	210	****
1	Farmers' & Mechanics' Second	160	
Я	Citizens'	169	
1	Columbia		
d	Capital	151	160
	West End		119
Н			110
	Traders'		107
ø	Lincoln	116	125
	SAFE DEPOSIT AND TRUST CO		
			Asked.
	National Cale Deposit & Tours	100	***

4 4 23	The state of the s	2.00	
28%	Traders'		
17%	Lincoln		125
6816	SAFE DEPOSIT AND TRUST O	OMPANI	23
7714	Citra Distrock into theory		ske
81%	National Safe Deposit & Trust		135
30 K	Wash. Loan & Trust	132	160
23	American Security & Trust		
5614			544
1715	Wash. Safe Deposit		***
5144	INSURANCE STOCKS.		
5516	Firemen	30	
60	Franklin	40	-23
5576	Metropolitan	80	- 50
100	Corcoran	62	
35 57	Potomac	75	- 777
54	Arlington	140	148
ties	German American	210	11/2
	National Union		100
an-	Cclumbia	12 4	1100.00
hat	Riggs		61
tral	People's	6%	61
the	Commercial		4
ns.	Coloniai		- 111
	TITLE INSURANCE STOC		II.
			520
	Real Estate Title	80	86
ur-	Columbia Title	****	5
nli	Washington Title	314	45
on	District Title	314	1999
uy-	RAILROAD STOCKS.		
net	Capital Traction	103	1031
777	Capital Traction Co. Scrip	10634	1063
unt.	City & Suburban		30
ex-	Georgetown & Tennallytown		***
nt-	GAS AND ELECTRIC LIGHT		
hey	A		-
of	Washington Gas	53.4	535

Georgetown Gas U. S. Electric Light... TELEPHONE STOCKS. esapeake & Potomac 57% MISCELLANEOUS STOCKS.

THE CHICAGO GRAIN MARKET. Wheat Stronger. With Corn and Oats

CHICAGO, May 19 .- Wheat had a further With especial reference to Burlington, which has been the most conspicuous of the group, it is known that Union Pacific line for a prominent trader on the continued dry weather in the Northwest. The

pit traders joined in the buying, but the outside showed little disposition to take hold. The market worked easier in the last hour. The English markets were closed. Paris was 1-4c lower. Berlin reported weather unfavorable to crops; that market and Budapest were up a cent. Primary receipts for the week were a little mary receipts for the week were a little larger. Clearances light, 230,000 bushels. The cash demand here is very slow.

There were scalping corn market prices, at one time 1-8@1-4 over Friday, but closing 1-4@3-8 under the day previous. There was some talk from Iowa of too much wet weather and a consequent delay in planting. No cables. The seaboard has reported liberal clearances, 663,000 bushels. There will be a large decrease Mon-day in our stocks, possibly 1,500,000 bush-els. The seaboard continues to do a fair export business. Western offerings keep

Oats prices are the same as Friday to 1-8 under. The shipping business is limited. Receipts here are rather liberal Oats are not likely to increase their pres-

ent discount under corn.

Provisions were dull and about steady for pork and ribs, with lard a little lower on foreign selling account. The cash trade in meats was good, especially the export demand.

members of the F Street.				
WHEAT-	Open.	High.	Low.	Close
July	6734	6734	6	67-18
	3814-14	38%	37 %	38
July	22%	201/4	2234	2234-%
	11.77	11.82	11.75	11.77
July	7.02	7.05	7.00	7.02
Sept	7.05	7.05	7.02	7.02
July	6.67	6.70	6.67	6.67
Sept	6 70	6.70	6.67	6.67

New York Cotton Market. Open, High Low. 9.47 9.47 9.46 9.32 9.33 9.31 8.97 9.00 8.97 8.02 8.03 7.99 Clos

Court-Martial Sentence Approved. The Secretary of the Navy yesterday took action on the case of a warrant officer of the Navy convicted by a courtmartial of the unusual offence of striking another officer. Gunner David Lyons was tried at the League Island Navy Yard last Monday on the charge of striking Boat-swain J. W. Stoakley, on board the battleship Massachusetts at the New York Navy Yard. The court sentenced Gunner Lyons to be restriced to the limit of the Massachusetts for three months and be publicly reprimanded. Secretary Long approved the findings and sentenced and directed that the publication of the court-martial order should be considered as the repri-

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Seats free. It, em

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